

What Will England Do with Victory?

War Has Marvelously Prepared a Splendid Economic Future, Clouded Only by Potents of Bitter Industrial Strife Within

A speech by
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Delivered before the Economic Science Section of the British Association

WE SHALL emerge from this war a better disciplined, a more serious people, better equipped mentally and physically to cope with new conditions. We have learned what hitherto had only been suspected, or at most known to a few, that we have not produced anything like our industrial maximum. The war has shaken us up and shown us the realities of life, making the mistakes of the material side with which we have to do here plain and unmistakable.

To beat the national enemy we had to reequip our workshops, and the new equipment will be available to a great extent for future work. Moreover, we have been taught by a bitter lesson that up-to-date equipment is as necessary if we are to maintain our position as an industrial and commercial nation as it was to enable us to maintain our international position.

Friction between employers and workpeople led to restriction on output, indifference led to utilizing old tools and methods; both meant decrease of productivity. The necessary increase can be readily obtained by remodelling our system in these respects.

The New Factors

It is of special interest to attempt to forecast to what extent and with what prospects England and Germany will be in competition in international trade after the war. This will depend for the most part on two sets of factors: (1) the internal industrial condition of each country, and (2) commercial factors. So far as the former are concerned, there is much that this country should realize and take to heart.

The United Kingdom, in spite of the war and its heavy drain on our resources, has been enjoying an exceptional time of seeming prosperity. A large section of the workpeople has been earning high wages, while some employers have been earning handsome profits. High prices, high wages, high profits have been the order of the day. The return of peace will very considerably modify the last two of these, and how will those affected face the change?

To understand how the parties will answer this question certain agreements must be remembered. Foremost among these is the state guarantee that certain trade union restrictions which have been in abeyance for the period of the war shall be reimposed when peace is restored. If we were reverting to pre-war conditions there would be much to be said for this, but one hopes that conditions have radically changed, and that in consequence both employers and workpeople must be prepared to meet the new situation in a new spirit. Why were these agreements and regulations set aside? Because it was known that they hampered output, and our military success depended upon our producing the greatest possible amount of munitions of war. Our commercial success will now equally depend on getting the utmost possible production out of our industrial equipment. Are we then going to restore these obstacles just at the most critical moment?

Dangers of Internal Strife

With the return to more normal times the national necessity for war stores and munitions will cease, and our industrial forces will have to rely on the home and foreign markets for employment. Foreign competition will almost certainly be greatly intensified. There may be at first a great demand for manufactured goods of all kinds, as a consequence of decreased supplies during the war, but all the principal trading nations will strain every nerve to get the greatest possible share of orders. If, under such circumstances, we indulge in an internal struggle between capital and labor, instead of bending our whole energies to retain and extend our hold on markets, we shall lose an opportunity which is not likely to return. And yet there is widespread expectation among employers and workpeople that the European war will be succeeded by serious industrial strife.

England's Advantages

So far as the commercial factors are concerned, we have almost everything in our favor. We have not outraged the sentiments of humanity by employing inhuman methods in waging war. We have retained our position as the headquarters of the money market. We have our shipping resources and equipment practically intact. Our merchants

and exporters are keen and ready to carry on their business with even greater energy than before the war. We have the will, and, with harmony at home, the ability to carry on a more extended trade. Our capital has not been seriously affected, and there are no signs that it will be—our financial establishments and banks are prepared to do their share.

Germany Will Be Poor

Turning to Germany, there is a most interesting condition of affairs to study. If beaten in the war Germany will be a poor country; the economic position will be deplorable, but hardly irreparable. Every section of the community has already felt to some degree the effects of the war. When peace comes there will be a determined attempt to regain the old position. A disciplined people, acting under a government that will be compelled by circumstances to foster every possible means for restoring the broken machine of trade and for restoring the national wealth, will without any doubt be prepared to make heavy sacrifice to regain what has been lost. The government will offer advantages in the shape of low railway rates and canal facilities, and, as far as possible, bounties on export business and on shipping to encourage and extend foreign trade.

Manufacturers and merchants will be carefully taught that only by increased productivity and by a period of low wages can that which has been lost be regained. One foresees a remarkable attempt by a united and determined nation to make good in as short a period as possible the waste and loss occasioned by the war and the blockade. German goods for export will be cheap, and the low price will be still further emphasized by the depreciation of the mark. For so long as the mark is at a discount there will be a *pro tanto* advantage to export trade, and although the mark may eventually regain its par value, a few months or even weeks will have an appreciable influence on reopening foreign business.

Good Trade in Prospect

There is good ground for anticipating that if the war concludes before our resources are unduly strained—and there is every prospect that it will—there will be a period of good trade. We have to restore our own depleted stocks of goods, our mercantile marine demands a large amount of new tonnage, railways and other transport services will require much new equipment. Turning to the Continent, parts of France, Belgium and other of the Entente countries will need reconstruction works of considerable proportions, and in this work we shall play a great part. World markets, too, have been kept short of many manufactured goods. We shall be in a position both to finance and carry on a greatly extended system of industry and commerce, for not only is our banking system prepared to face this, but our man force has been greatly improved, and our industrial equipment to a great extent remodelled.

WAR FINANCE ON A PATRIOTISM BASIS

How Some Britons Do Their Bit for the Empire

The war in Europe has brought to light a new type of British citizen. He is the person, says James Douglas, writing in "The London Daily Telegraph," who, instead of lending his money to the state, turns it over voluntarily as a gift. This new citizen is sometimes a man, sometimes a woman, sometimes a child. He lives in all parts of the British Empire and in all parts of the world.

For example, a Baptist minister in the province of Ontario, Canada, does his bit when he sends in \$5 and writes: "Our hearts and prayers are with the homeland." From Summit, N. J., one is found writing a check payable to the British government. From China a husband and wife send a draft in four figures to the account of the Treasury. A Canadian writes a check for \$1,000 and turns it in and another man from the same country in contributing \$100 says it is a contribution to help beat the Kaiser, whom he portrays as a "compound of Nero, Judas and Ananias."

Many of the gifts are sent in the form of monthly instalments. An Englishman in Asia, for instance, has instructed his bank to pay a certain sum to the Treasury every month. Many of the largest contributions are anonymous. One is a gift of \$25,000 and another for \$20,000.

A million "enclosing a pound as a start" says, "I have just come back from camp."

ECONOMICS IN A WHIRLWIND

Wilkes-Barre, Penn., Finds Itself in the Centre of a Turbulent Situation

Wilkes-Barre, Penn., October 13.

This is a city of war orders, labor troubles, high wages and the sort of problems which always make life interesting in a community where a rush of work compels the operation of factories in night and day shifts. If you wish to commit suicide or spend several weeks in a hospital, all you have to do is to go down in the public square and say something derogatory to the labor unions. There will be something doing immediately, for there are few more highly unionized communities, whose loyal supporters will discuss their grievances in twenty-five languages almost any hour of the day or night.

Besides being headquarters of the anthracite industry, this town has come to be the home of 200 tinies. Up to a few weeks ago there were 500 or 600 weekly the streets in competition with the streetcars, whose owners had encountered the displeasure of the unions. This situation is the result of a boycott which is probably unlike anything of the kind ever seen before in the United States. The street railway employs demanded a higher wage, and after considerable negotiation both sides agreed to arbitration, which was conducted along approved lines. The final award involved a basis of settlement which made the railway company pay over to its employees about \$13,000 for back wages at the higher rate. All went well for a few weeks, until professional agitators struck the town and made the men believe that they ought to have been more liberally treated. The union finally upset the arrangement it had previously agreed to, and the result was a further demand, which the railway interests refused to grant.

Then began the strike which has now reached the boycott stage. Thousands of workers prefer the discomfort of the jitney to the discomfort of any other conveyance, so as to increase the difficulties of the railways. The road is owned chiefly by two public spirited men, headed by F. M. Kirby, a leading citizen of Wilkes-Barre. The owners are taking their heavy losses quietly in the effort to support the principle of arbitration and to insist upon compliance with a perfectly fair contract. The strike is really a thing of the past, and it is doubtful if the boycott survives the cold weather, when the disadvantages of jitney travelling will become more apparent than they are to-day. The whole country has an interest in this unique contest with labor, for if the sympathetic strike should be allowed to succeed here there is no telling how far the movement would go.

Work Plentiful for All.

There is plenty of work for every one, and since every industry is paying top-notch wages the possibilities for such happiness as money can buy were never greater. The anthracite interests are selling more egg coal than they ever sold before, the reason being an extraordinary inquiry from the munition manufacturers, whose demands are unprecedented. Silk mills have all the business that they can handle, and the outlook is for maximum production for months to come, provided the necessary labor is available. But President Wilson's advocacy of the eight-hour day has increased the difficulties of every employer. Some employees have served notice that the beginning of a new year will be an opportune time for making the changes which will mean shorter hours and more pay. The Great wire mills are facing those demands. The committees have already had their conference, and although the issue has not been forced at this time every one expects the change to come three months hence. The large body of machine workers are also making the most of the situation, and will demand a continuance of present wages for less work.

Mechanics Own Automobiles

Meantime automobiles are finding a ready sale among the wage earning class here. It is not an uncommon sight to see skilled mechanics going to work in the morning in a new car which gives pleasure to the other members of the family during the rest of the day. The purchasing power of the community has increased enormously and savings deposits are at a level which tells of steady enlargement of the thrift fund. It would be difficult to find a community of artisans possessed of more silk shirts or larger bank balances. If the labor agitators are kept away, so that the streetcar lines can resume operations on a scale sufficient to bring the 150,000 residents of Luzerne County within a five-cent fare of the department stores, there will be general rejoicing.

If looks as if this happy solution of a difficult labor problem is not far off. The adoption of stringent regulations governing the operations of the jitney has helped the cause. The men at heart want to go back to work again if the labor leaders will give them half a show. And this is not to be wondered at, since 1900 a year in most communities is considered fair pay for a streetcar employee. Those earnings are possible at the terms proposed in the agreement which the leaders forced the men to turn down, after the latter had accepted it.

This community is taking largely a dollar and cents interest in the campaign. This means that its hopes and fears of the election are based upon the possibilities of a higher tariff, adoption of safeguards against dumping, and the continuance of high wages. The Adamson law is a new factor which the Democratic campaigners are making the most of in a community where an eight-hour day means to the aver-

age laborer what a circus ticket does to the small boy. The appeal is all the stronger at a time when the dinner pail is overflowing and the wage earner longs for more time off in which to enjoy the privileges of his new found wealth.

Prosperity here is expected to continue long after peace negotiations have been announced. While local plants have booked immense orders for machinery to go to foreign manufacturers who are busy on work for the Allies, this tonnage is, after all, insignificant compared with the volume of supplies that have been ordered by American firms whose chief problem now is how to provide adequately for an unprecedented home trade. Because of this expanding domestic demand some of the great plants here have found it necessary to turn down a volume of foreign orders which in normal times they would have been glad to accept. And the expectation is for a still larger business.

Goose Wheat

Minneapolis, October 12.

"Goose wheat," once the much despised, is selling in Minneapolis and Duluth these days at almost unbelievable prices. Whoever remembers the great "goose wheat" controversy of ten or eleven years ago will marvel at the payment of \$1.85 a bushel for it to-day. Not that the figure in itself is not understandable in these times of "goose scarcity." But the fact that "goose wheat" should sell 5 or 6 cents a bushel higher than No. 1 hard spring wheat and 8 or 9 cents above No. 1 northern spring wheat is as remarkable in the light of past history, as anything that has developed in the great food price changes caused by the European war.

James Wilson, of Iowa, whom the milling trade journals named "Tama Jim" and against whom they fought a memorable battle, was Secretary of Agriculture and responsible for the introduction into the Northwest of that which the millers promptly dubbed "goose wheat" and the introduction of which they branded a colossal error. "Goose wheat" has three names. Farmers call it "macaroni wheat." Officially and scientifically and as a commodity common to Mediterranean countries and supply centre in from Knoxville as a "durum wheat."

"Goose macaroni durum" is its collective name. Washington officials sent the seed into the Northwest because the wheat will grow on land where ordinary spring wheat would die from insufficient moisture. They sent it out along the Chicago & Northwestern, Minneapolis & St. Louis and Burlington lines in Western South Dakota and Nebraska, along the Soo, Great Northern and Northern Pacific in North Dakota, and it was a success. It would indeed grow on "dry" land. When the first crop of durum wheat began to come to market it sold in Minneapolis and Duluth at 20, 25 and 30 cents under No. 1 northern spring wheat. Experts in the markets condemned it. Farmers on heavy, well-watered lands in Southern Minnesota and the Red River Valley, who had no business to touch it, and for whom it never was intended, planted it because they had heard of big yields. The second season found a worse marketing condition than ever, and what was more, the heavy-soil farmers did not get good results.

Secretary Wilson defended the wheat and its introduction. This year the Northwest, as against 257,000,000 bushels of wheat produced in 1915, has raised only 156,000,000 bushels, the government estimates. Black rust caused much loss, but dry weather was the greatest damage factor. Hundreds of farmers got no crop at all, and of those who did get crops few are able to profit by the fact that No. 1 hard and No. 1 northern have been selling from \$1.70 to \$1.80, because of the wheat that comes to market not 5 per cent is good enough for those grades, and most of it goes into grades that sell 25 to 40 cents lower.

But old "goose wheat" stood up against the dry spell like a warrior. There are mills in Minneapolis now that grind durum into flour for export, and in Duluth there is an export demand from Italy and other macaroni eating countries that can scarcely be filled, and the "goose wheat" farmer is the happiest individual in the land.

Subsidized Moto Culture.

The Paris, Lyons & Mediterranean Railway, which has adopted a policy of assistance to agricultural advancement along its lines, has been a keen observer of, and greatly interested in, experiments with farm tractors, or "moto-culture," as it is called here. From the earliest trials of tractors this company has cooperated with farmers and agricultural experimental stations, has given free transportation for the machinery and men necessary for the demonstrations, and has delegated inspectors from its mechanical and traffic departments not only to follow the experiments in its own territory but also to note the extension of use and the results in other countries.

Believing that the quickest action making for wider introduction will come from farmers themselves, the company has now granted a subsidy or refund of 10 per cent of the purchase price of tractor and plough combined, up to the value of 10,000 francs (about \$1,600), to syndicates or associations of farmers buying outfits before January 1, 1918.

Canada's Mineral Output.

Canada's gold production for 1915 was 916,076 fine ounces, valued at \$3,787,294, as compared with 770,274 ounces in 1914, valued at \$3,185,002. The production of silver in 1915 was 26,491,735 ounces, as against 27,544,351 ounces in 1914. The total value of the mineral output of Canada in 1915, including gold, silver, nickel, copper and zinc, was \$27,702,750, as against \$23,698,100 in 1914.

The New Economic Entity

It Is the Woman Who by Right of Her Own Personality Enters Into Our Industrial Life.

By ARCHER WALL DOUGLAS.

St. Louis, October 12.

One of the most significant developments in modern life is the fast growing recognition, among both men and women, of the distinct personality of woman as a separate entity and not as a mere complement to the dominant sex. It is difficult to say how much of this is due to modern intellectual analysis, born of education, which seeks to order its thoughts and actions on facts rather than the illusions and delusions of the past, and how much to economic necessity, which in this country, in especial, brought woman into the industrial world as man's competitor. Woman as a worker was long known to the Old World, but it was largely as a drudge and not as a co-worker and an active competitor. Such participation in industrial activities was confined principally to what we are pleased to term the lower walks of life.

In this country, as is the case in most great industrial movements, the initial impulse came from the great cities, where the necessities of the crowded centers set at naught that supposedly sacred inheritance which held that man's first duty was to provide for himself, since his primal mission in life—that of motherhood—forbade him earning his own living. The stress of overcrowding forced the needy woman to seek other channels of livelihood than those of domestic service or that oldest and most pitiful trade in the world. Also there were those original and daring spirits among the "weaker vessels," preferring independence by their own hands to dependence on their male relatives, or those in quest of mere adventure, who thus sought to test their own personality in competition with man.

It is obvious enough that woman's entrance into industrial life means an entire recasting of man's mental attitude toward woman; an attitude which, with only slight variations, has come down unrevived from the days of the elemental cave man. It was tinged and softened by chivalry and romance, but essentially it still regarded woman largely as a possession, and in the last analysis inferior both physically and mentally to the "lords of creation," though, somewhat paradoxically, possessing certain traits of duty, devotion and unselfishness in which her only rivals were the mythical angels.

Laws Aim to Protect Woman.

It does not seem to be so generally recognized, however, that the relations between man and woman in industrial life must finally be settled by the true perception on man's part of woman's inherent capabilities, and of her inherent weaknesses. The problem is, and always will be, complicated by the fact of woman's incursion into a phase of life which, if not most of them, regard merely as an expediency, leading ultimately to marriage. For whatever may be the jeremiads of the unknown about the unsexing of women and the decline in motherhood because of woman's new position in the workaday world, it is certain that the appellation of "eternal feminine" is an intrinsic trait as well as a sentiment. Even if it were possible for maternity to be left solely to woman's choosing there can be little doubt that the human race would still survive numerously.

To those of womanhood to whom industrial life is a temporary expedient there can never come that opportunity which is often the portion of the man worker, however lowly, to whom advancement beckons. For such women there remains the solace of those salutary laws which look to their welfare and their comfort and that growing democratic sentiment which demands that they receive a man's wages for similar work done.

It is probably true, however, that unwittingly and unknowingly they receive an education in that self-confidence and self-reliance which goes more and more to make the modern woman man's companion and helper. There is another and a growing class whose ultimate place in industrial life is limited only by the handicap of the ineradicable traits of femininity. Among these must always be the question whether business is a sole and satisfying pursuit to them, as it is to many men, or whether the allurements of home and family life may not at any time appeal to that elemental sense of sex which is much more deeply rooted in woman than in man. It is also true that the detached point of view as regards either men or events is rarely present in women. In the last analysis everything becomes a personal matter with them. Their loyalty and steadfastness of devotion to an ideal far exceeds that of man, and is much more enduring. But it is a devotion and a loyalty to a personality and not to an abstraction. Women workers in a business organization are usually more interested in the fortunes of their immediate employers than in those of the concern.

Why Men Are Leaders.

As a rule, women seem to lack that vision, that daring, that grasp of events and of conditions, and often that unscrupulousness, which cause men to be empire builders in the business world. How much the apparent lack of these things in women is due to centuries of repression and to absence of necessary training and experience, and how much to an inherent difference in sex, it is impossible to say. It is untrue to say that all women lack daring, or are afraid to take consequences, or that sometimes they are not quite as unscrupulous as men. But when all has been said there still remains the fact, true at least up to the present time, that men as leaders have a certain sense of height and broadness which is lacking in women.

The social results go far deeper, for they mean primarily the overthrow of that carefully taught axiom that we once regarded as both sacred and inviolable, namely, that woman's sole mission in life was marriage and motherhood, and that exceptions to this were both unfortunate and unnatural. Of this one thing we may be sure. Whatever our beliefs, we shall not seriously alter the natural and elemental relations of the sexes, but simply gain a new and better conception of woman as a companion and comrade in economic as well as in social life.

PACIFIC SHIPPING IN STATE OF UNCERTAINTY

High Price of Silver Has Tended to Curtail Chinese Exports

Uncertainty characterizes shipping affairs along the Asiatic coast and in the transpacific trade, according to George E. Anderson, American Consul General at Hong Kong. There has been a reaction from the great boom in transpacific business which had developed within the last year and a half. The high price of silver has tended to stop exports from the South China markets. The decrease in tonnage moving naturally led to a sharp decline in transpacific freights. By decision of the transpacific conference lines, however, freight rates from October on are to be quoted approximately at the level that has obtained during the last year—on the basis of \$12 per ton for rice. The rates were open and competitive had gone as low as \$8 per ton for rice. All rates are calculated on the basis of rice tonnage.

People's Trade Ways

The continuation of the high exchange value of silver has brought business in all lines that have to do with native production and consumption to almost a complete standstill in South China. In some lines of foreign industries in Hong Kong, Consul General George E. Anderson reports, particularly in shipbuilding and kindred trades and in the manufacture of the sort, business is quite good, the shipyards being operated at their utmost capacity.

In the import trade generally, however, there is stagnation, due partly to the fact that people cannot buy goods readily, but largely because deliveries cannot be made. Owing to high exchange it is probable that there will be temporarily a brisk import of many staple lines as soon as shipments can be made with safety, although the long continued troubles and the difficulty of realizing on native products has left the average consumer in South China with little money to spend. The same difficulty experienced in bringing in imports has been met with in getting out the more valuable exports.

The trade in human hair in the Far East has become so depressed that hair exports in Hong Kong predict the practical extinction of the trade within a short time. Most of the smaller factories in Hong Kong for cleaning, sorting and preparing the hair have been closed. Some of the establishments have been operated at a loss pending a readjustment of the trade, but the prospects at present are so unfavorable that the industry, it is predicted, will not long survive present conditions. The trade in human hair out of Hong Kong reached its height in 1910, when the United States took hair to the value of \$695,137 directly, in addition to a large amount—probably as much more—that went by way of Europe.

In the Vera Cruz consular district, according to Consul William W. Canada, the men and women of the better classes as a rule purchase imported handkerchiefs. Moreover, all the finer grades of drawn-work handkerchiefs that come from the interior of Mexico are made of imported materials, the best being manufactured out of Irish linen. The same is true of the Spanish lace being imported from Spain in the form of hollow squares and the centres being filled in with imported linen by women who make them for their own use.

Some printed and colored cotton handkerchiefs of attractive design are made in the textile factories of the Vera Cruz district, especially in Nogales, a suburb of Orizaba, and are bought by a few better class people, particularly men. On the other hand, the peasant class can afford to buy only handkerchiefs of domestic manufacture, principally gay colored bandanas.

Cartridges and small fire arms, such as are sold by sporting goods houses, are wanted in considerable quantities in Holland, according to consular advice. Hereofore the Holland dealers have imported sporting ammunition mostly through agents in Brussels and Hamburg, but those sources of supply are now cut off. There are more than one hundred sporting clubs using ammunition in Holland.

A measure providing for control over production, distribution and price of Chilean nitrate has been submitted to the Chilean Congress by a special committee appointed to consider steps necessary to meet danger of competition from artificial nitrate production in Europe and the United States. The measure proposes a special organization, with a capital of \$10,000,000, in which the nitrate producers and exporters and the Chilean government shall be stockholders. It provides also material reduction in the present export tax on nitrate.

Reports from Chile state all German nitrate works closed down as the result of the British "blacklist."

The Blacklist in Chile

The British blacklist is causing considerable perturbation in business circles in Chile, according to "The South American Journal." It is estimated that the loss to the Chilean Exchequer on the reduction of nitrate shipping alone is \$10,000,000, to say nothing of the trade loss to kindred industries and to labor. An effort is now being made to adjust the grievances of the Chilean interests.

Dutch Cheese for English.

It is asserted that 30 per cent of the Dutch cheese is now going to England and the export is likely to increase. Since June the Dutch government has made a grant to cheese exporters for consignments sent to England, with the object of bringing exports to the normal figure before the war—London Times.

BREAKING THE RUSSIAN RUBLE

Way of Debtors with Creditors.

English trade "experts" are engaged in a rather spirited controversy over trade opportunities in Russia after the war. Some of them, like some of our own American "experts," paint a glowing picture of Russia as a field of opportunity to the enterprising trader, but omit to mention certain unpleasant but highly important details. These are left for the trader to find out for himself.

The London "Times" has published a Russian supplement, which is heavy with optimistic articles on the future of English trade with the slow, really to the north. That would be given as a matter of course. But even as presented also to the letters of traders who have practised trade with Russia, and their enthusiasm is much tempered by the kind of understanding which comes of experience. One says:

First of all, Russia has long ago held up "a protective tariff" against English goods, and the effect of this tariff is to import most manufactured goods from the prospect of selling them. The tariff laws in Russia are all against credit. I get goods from Mr. N. N. N. and he gives me credit. When the time of payment draws near, I write a note from Mr. N. N. N. to the bank, and the bank tells me that Mr. N. N. N. is a Stakan talabov (glad of tea) at a restaurant. Now, I know Mr. N. N. N. is a private room in the restaurant for a table spread with delicacies, round which creditors and pseudo-creditors, rogues and gossips, Mr. N. N. N. pumps up a few crocodile tears, informs me that, owing to a bad trade, he has some credit, and asks me to have something for his esteemed creditors. He has sold his business as it stands to Mrs. Plotnikova, and is now able to offer his creditors, 15 per cent of their claims. Will he clear up the matter of my note? No, we won't. We know it is a fictitious sale. My lawyer tells me to sue what I can get. If it goes into the bankruptcy court the man may get a term of imprisonment, but then I shall have to sue for his keen will in court, and the expenses in court will swallow up everything. Next morning N. N. N. is in office, offers 25, 20, 30 per cent if I will sign the paper and hold me harmless. He says, "I have done nothing but sign fictitious transfers of property, as has my experience come."

Another English trader expressed indignation at the ignorance of most people regarding conditions governing Russia's foreign trade policies:

I observe that you constantly use the phrase "the necessity of doing business with Russia." Do you know what the Russian government itself disapproves this? I am aware that Russian creditors are not allowed to send money to England except by the post office, and that the Russian Ministry of Finance, and then only to quite small sums? Why do you not tell the public that money of the British banks is refused to advance any more money than is needed for the payment of the Russian government? How can trade be carried on without money? Let us say all money is business with Russia, but surely not against the wishes of the Russian government. I am prepared to do a large business with Russia. I have had customers in Petrograd and Moscow who want my goods. I am also prepared to go to the bank and sell them. I have also the permission of the British government to do this, but again he is playing into the hands of the German, who are now using every agency in Russia to get the trade and we may, through our own loss, drive our friends into the arms of the Germans. I have no doubt of the alliance, looming in the future, of our country with Germany in the event of a crisis of the European power.

Handicrains to closer trade relations between Russia and Great Britain will not be swayed away by patriotic fears or after-dinner speeches, says another correspondent, who advocates a commission to handle the matter:

The national interests we have in mind in Russia since the beginning of the war are so immense and steadily increasing that such a commission should be the earliest possible moment be brought into existence. It should be a permanent one, and its first task should be to get the best of the German, who are now using every agency in Russia to get the trade and we may, through our own loss, drive our friends into the arms of the Germans. I have no doubt of the alliance, looming in the future, of our country with Germany in the event of a crisis of the European power.

Position of the Swiss Bourne.

In the monthly review of the Swiss Bankverein interesting particulars are furnished concerning the position of the Swiss banks, which have since some far-reaching changes as a result of the two years of war. It is remarked that since the beginning of the outbreak the Swiss markets have performed, become almost entirely independent of the great international stock exchanges, as illustrated by the fact that the recent rise in the English bank rate and the reaction which has taken place in Wall Street have scarcely had any influence. Arbitrage dealings, which played such a prominent part before the war, are completely suspended. Only the Government market is still from time to time perceptibly influenced by the conditions prevailing at the Paris Bourse, which are dealt in on both houses. On the other hand, it cannot cause surprise that money rates in Switzerland, although they have ruled considerably below those prevailing in belligerent countries, have risen sharply since the commencement of hostilities—a rise which has averaged about 1 per cent. At times the volume of transactions in the Swiss franc market is so large that the total amount still remains far below that previously reached. The daily fluctuations have become much more considerable, especially in the share market. This applies more particularly to the issues of Swiss companies, the direct or indirectly benefiting ones exception circumstances prevailing at the moment, but also to foreign securities quoted at Berlin, Milan or Paris, which are subject to the influence of the fluctuations in the foreign exchanges, every rise in the value of the Swiss franc inducing foreign sales of securities quoted in Switzerland, since the profit in exchange would go far toward compensating a fall in prices.—London Daily Telegraph.